

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF DELAWARE**

-----  
CRYSTALLEX INTERNATIONAL CORP., )

Plaintiff, )

v. )

BOLIVARIAN REPUBLIC OF VENEZUELA, )

Defendant. )  
-----

Misc. No. 17-151-LPS

**SPECIAL MASTER'S MONTHLY REPORT  
FOR THE PERIOD ENDED OCTOBER 31, 2023**

Dated: December 18, 2023

ROBERT B. PINCUS in his capacity as  
Special Master for the United States District Court for the District of Delaware  
PO Box 4570  
Wilmington, DE 19807

Dated: December 18, 2023

**BY HAND DELIVERY & CM/ECF**

The Honorable Leonard P. Stark  
United States District Court for the District of Delaware  
J. Caleb Boggs Federal Building  
844 North King Street  
Wilmington, DE 19801-3570

Re: *Crystallex International Corp. v. Bolivarian Republic of Venezuela*, D. Del. C.A. No. 1:17-mc-00151-LPS; Special Master's Status Report for the Period Ended October 31, 2023 (this "**Report**")

Dear Judge Stark:

By order dated April 13, 2021 [D.I. 258], Your Honor appointed me as Special Master in this case to design, oversee, and implement the sale of Petroleos de Venezuela, S.A.'s ("**PDVSA**") shares of PDV Holding Inc. On May 27, 2021, Your Honor issued the *Order Regarding Special Master* [D.I. 277] (the "**May 27 Order**")<sup>1</sup> setting forth, among other things, various obligations and duties applicable to the Special Master, the Parties, and ConocoPhillips (together with the Parties, the "**Sale Process Parties**"), including my obligation to provide the Court with a periodic status report concerning my progress and efforts. The last report that I submitted to the Court was for the period ending September 30, 2023 [D.I. 774] (the "**September 2023 Report**"). I hereby write to provide this Report for the period since the September 2023 Report through October 31, 2023.

**Summary of Events Taking Place since September 30**

During October 2023, I have undertaken the following actions, with the assistance of my advisors (collectively, the "**Advisors**"), in accordance with my duties and obligations set forth in the May 27 Order:

- In furtherance of my Marketing Process obligations, I carried out Your Honor's directives under the Sale Procedures Order regarding preparations for the Launch Date and the launch of the Marketing Process on October 23, 2023. Specifically, my Advisors and I engaged in various marketing-related work streams, including;

---

<sup>1</sup> All capitalized terms used but not otherwise defined herein, have the meanings ascribed to such terms in the May 27 Order and the Sixth Revised Proposed Order (A) Establishing Sale and Bidding Procedures, (B) Approving Special Master's Report and Recommendation Regarding Proposed Sale Procedures Order, (C) Affirming Retention of Evercore as Investment Banker by Special Master and (D) Regarding Related Matters [D.I. 481] (the "**Sale Procedures Order**").

The Honorable Leonard P. Stark

December 18, 2023

Page 2

- Preparing and filing the *Special Master's Motion for Authorization to Launch the Marketing Process* [D.I. 739] to launch the Marketing Process on October 11, 2023. The Court issued an *Oral Order* [D.I. 768] authorizing the launch of the marketing process on October 19, 2023.
  - Preparing and filing the *Special Master's Status Report Regarding Marketing Process Deadlines* [D.I. 771], outlining interim sale process milestones and deadlines.
  - Preparing a list of Potential Bidders<sup>2</sup> in consultation with CITGO and my Advisors.
  - Reviewing due diligence materials provided by the CITGO management team and conducting related analysis.
  - Meeting regularly with my Advisors and CITGO's management team to finalize marketing materials, including, *inter alia*, the Confidential Information Memorandum (the "**CIM**"), the customary "teaser" and a comprehensive financial model (collectively, the "**Marketing Materials**").
  - Preparing and distributing Marketing Materials and Non-Disclosure Agreements (the "**NDAs**") to Potential Bidders and consulting with my Advisors and CITGO's management team regarding inquiries from Potential Bidders.
  - Discussing and evaluating potential transaction structures and associated issues with my Advisors.
- Carried out Your Honor's directives under the Memorandum Order dated October 11, 2023 (the "**October 11, 2023 Order**") [D.I. 738] regarding the steps set forth in the *Memorandum Order Relating to Additional Judgments, Priority, and Transaction Expenses* dated July 27, 2023 [D.I. 646] (the "**July 27, 2023 Order**") including:
    - Reviewing and analyzing the submissions filed by judgment holders seeking to be designated as Additional Judgement Creditors pursuant to Your Honor's October 11, 2023 Order.
    - Preparing a Steps Chart (as defined under the October 11, 2023 Order).

---

<sup>2</sup> As defined in the Bidding Procedures [D.I. 480-1].

The Honorable Leonard P. Stark

December 18, 2023

Page 3

- Continued to review all pleadings, briefs, and orders filed in the Delaware Court of Chancery matter, *Petróleos de Venezuela, S.A v. PDV Holding, Inc.*, C.A. No. 2023-0778-PAF.
- Prepared the *Special Master's Monthly Report for the Period Ended September 30, 2023* [D.I. 774].

### **Statement of Fees and Expenses**

The May 27 Order requires that I submit an Itemized Statement of my fees and expenses to the Court. During the period from October 1, 2023 to October 31, 2023, my Advisors and I have incurred an aggregate of \$812,540.21 of fees and expenses in connection with carrying out my duties as Special Master, as shown in the table below.

<b>Special Master</b>	\$30,716.67
<b>Weil, Gotshal &amp; Manges LLP</b>	\$558,498.06
<b>Evercore</b>	\$204,399.62
<b>Jenner &amp; Block LLP</b>	\$10,782.00
<b>Potter Anderson &amp; Corroon LLP</b>	\$8,143.86
<b>Total</b>	\$812,540.21

This amount includes the monthly fees and expenses of counsel in connection with the matters described above and the monthly fees of my financial advisor, Evercore, for October, in connection with their assistance with the preparation for the Marketing Process, including the performance of due diligence and related analysis. The Itemized Statement, attached as Annex R hereto, contains a breakdown of such fees and expenses among my Advisors and myself. I respectfully request that Your Honor determine that such fees and expenses are regular and reasonable. A proposed form of order is enclosed for Your Honor's consideration.

I am available at the convenience of the Court, should Your Honor have any questions.

Respectfully Yours,

/s/ Robert B. Pincus

Robert B. Pincus, in my capacity as  
Special Master for the United States  
District Court for the District of  
Delaware

Enclosures

cc: All Counsel of Record (via CM/ECF and E-Mail)